

Message Text

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PAGE 01 STATE 210811
ORIGIN XMB-04

INFO OCT-01 EA-10 ISO-00 EB-08 COME-00 TRSE-00 OMB-01
DOTE-00 DODE-00 CIAE-00 INR-10 NSAE-00 /034 R

XMB

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-----054600 190532Z /10
P 182123Z AUG 78
FM SECSTATE WASHDC
TO AMEMBASSY SEOUL PRIORITY

LIMITED OFFICIAL USE STATE 210811

E.O. 11652: N/A

TAGS: EFIN, KS

SUBJECT: KOREA SHIPBUILDING AND ENGINEERING CO. (KSEC)
OKPO SHIPYARD DOLLARS 28.8 MILLION CREDIT NO. 4666 AND
DOLLARS 28.8 MILLION OF GUARANTEE NOS. 4667/4668.

REFERENCE: JULY 17, 1978 MEMCON - BENNETT SHIPBUILDING

1. SINCE SAMSUNG CO. LTD. HAS TAKEN OVER KSEC SHIPYARDS,
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THE SUBJECT EXIMBANK COMMITMENT SHOULD BE CANCELLED,
THE OUTSTANDING BALANCES REPAID, AND THE COMMITMENT FEES
PAID TO DATE OF CANCELLATION. KSEC IS IN ARREARS DOLLARS
425,381.74 PAST DUE SINCE JULY 10, 1978.

2. SPECIAL NEGOTIATIONS MAY BE NECESSARY WITH KSEC AND
THE KOREA DEVELOPMENT BANK, GUARANTOR FOR SUBJECT CREDIT
SINCE KSEC HAS INFORMED EXIMBANK THAT THE ROK WILL NOT
AUTHORIZE THE PAYMENT OF COMMITMENT FEES UNTIL THE TERMS

OF THE FINANCING RECEIVE ROK APPROVAL. EXIMBANK'S POLICY
REQUIRES THE PAYMENT OF COMMITMENT FEES FROM DATE OF
CREDIT AUTHORIZATION.

3. CREDIT WAS AUTHORIZED ON JULY 12, 1973, AMENDED
JULY 8, 1976 AND AMENDED AGAIN ON NOVEMBER 9, 1976.

ONLY DOLLARS 66,233.43 HAD BEEN DRAWN AGAINST THE
EXIMBANK CREDIT AND AN UNDETERMINED AMOUNT HAS ALSO
BEEN DRAWN AGAINST THE EXIMBANK GUARANTEED MORGAN
LOAN. EXIMBANK REQUESTS THE ASSISTANCE OF EMBASSY
SEOUL TO NEGOTIATE CANCELLATION AND SETTLEMENT OF
THIS OBLIGATION. VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ENGINEERING, SHIPYARDS, CREDIT GUARANTEES
Control Number: n/a
Copy: SINGLE
Draft Date: 18 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780847/aaaabmtq.tel
Line Count: 75
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Litigation Codes:
Litigation History:
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Office: ORIGIN XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
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